

BLUEMOUNT CAPITAL™

US Companies Listing on the ASX

January 2021



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Executive Summary

- In the past six years there has been an increase in the number of international companies listing on the Australian Securities Exchange (ASX).
- There are more than 270 international businesses listed on ASX. More than 47 US companies have listed on the ASX so far, and more than a dozen US tech companies have listed on the ASX via IPO since 2014.
- The US IPO market is becoming unachievable for firms with a market capitalization below \$1 billion.
- US companies have significant advantages and benefits listing on the ASX compared to their home market.
- COVID-19 has had large negative impacts on the market, with global and US IPO's experiencing a significant slowdown. The ASX in Australia has experienced the same slowdown. However we believe listing activities will sharply increase in the post-COVID world due to huge demand, with forecast indicating a notable rebound in 2H 2020.

The US IPO market

- The US IPO market for smaller companies in the \$500M-\$1B funding range is becoming unachievable
- The age of companies at time of a US IPO has increased (from ~6.5 to ~10.5 years)
- The annual number of US IPOs decreased (from ~400 to ~100)
- The valuation of US IPOs has increased more than 6x

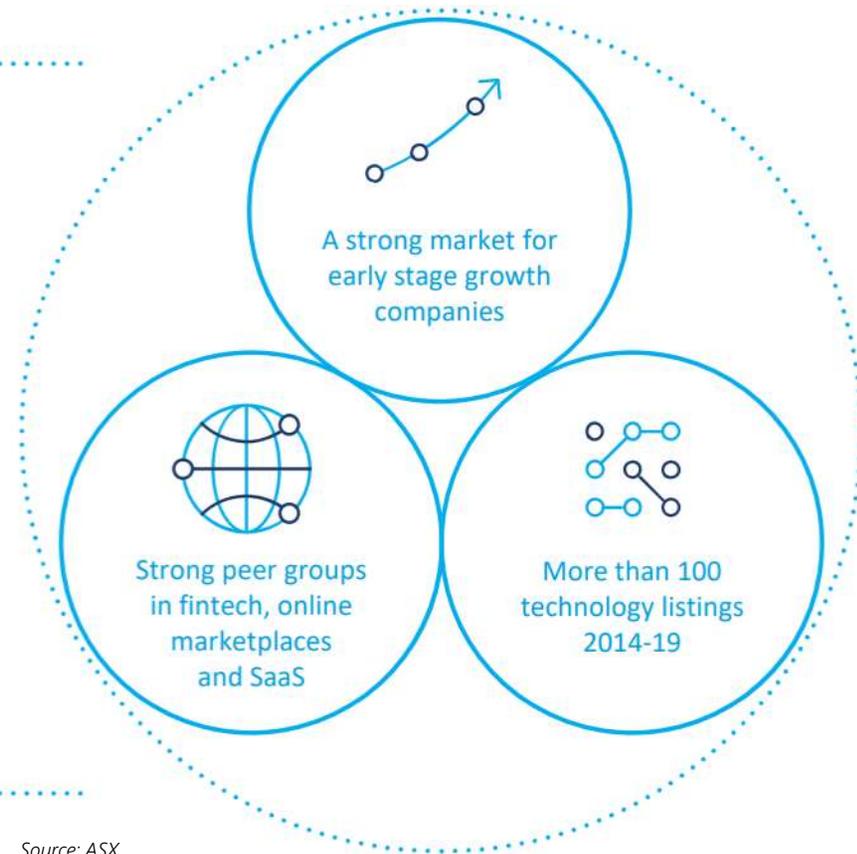
Why Australia?

- Holds the record for the longest period of recession-free growth of any developed country up till COVID-19
- Positioned in the world's fastest growing region
- Stable, democratic and culturally diverse
- Gateway to global capital ~45% international investors*
- Robust regulatory environment
- A long history of funding and listing early stage companies

* 45% of institutional ownership of S&P/ASX 200 Index by overseas institutions 2019

Why US Companies List on the ASX?

- Earlier entry to a globally recognized index
- Main board listing
- Active network of tech brokers and analysts
- A\$4.7b in IPO capital raised from 2014-2019
- Dual listing on NASDAQ possible once market cap on the ASX increases
- 18 ASX listed companies with a valuation over \$1 billion in the tech space



Source: ASX

About BlueMount Capital



BlueMount Capital is an Australian capital markets group with a geographically diverse network of highly skilled professionals delivering comprehensive solutions for the most sophisticated business requirements across all asset classes, operating from Sydney, Melbourne, Brisbane and Perth in Australia, Beijing China and Los Angeles US.

OUR RANGE AND EXPERTISE FACILITATES THE AREAS OF:

- ASX Stock Exchange Listings
- Equity and Debt Capital Raisings
- Mergers, Acquisitions and Divestments
- Management Buy Outs and Buy Ins
- Cross Border International Transactions
- Strategic Partnerships and Joint Ventures
- Funds Management
- Asset and Investment Management
- Security Token Offerings



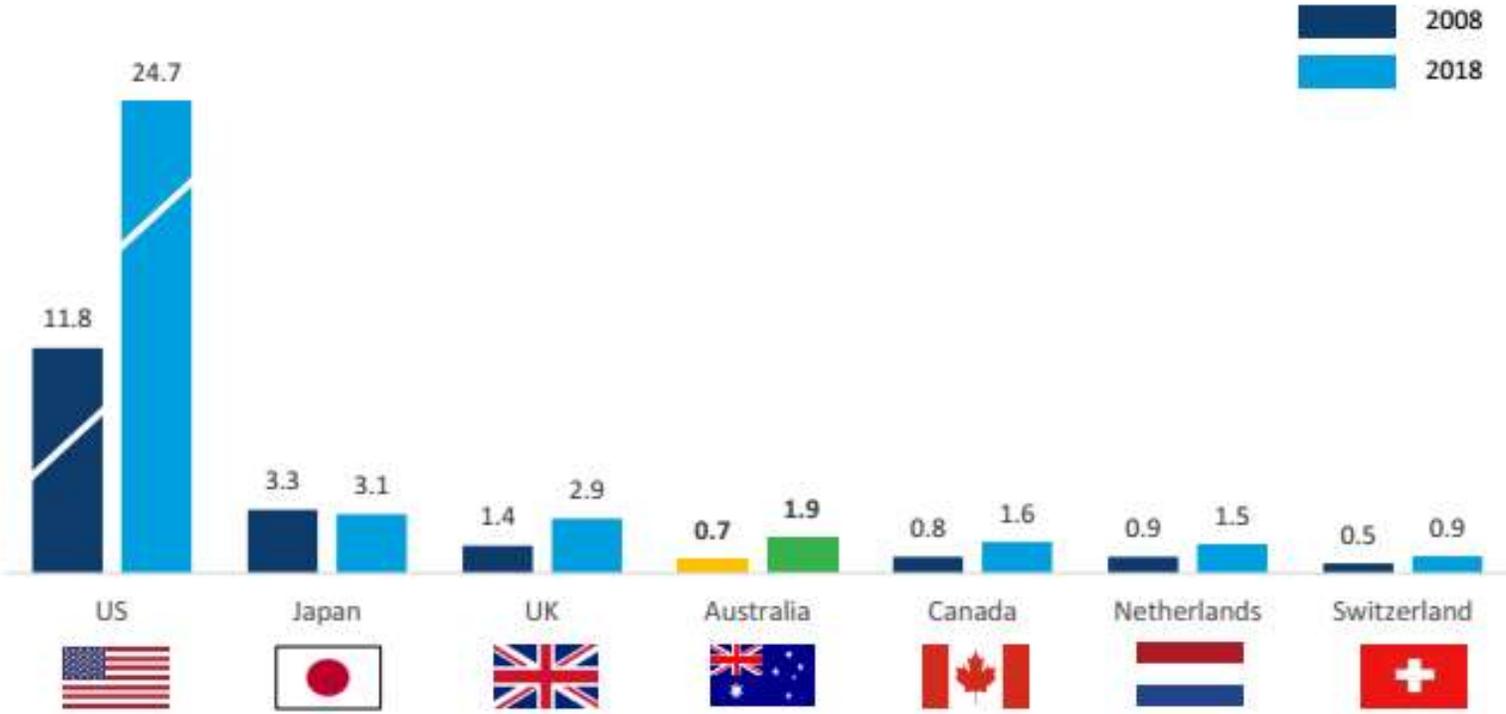
Listing in Australia

- The Harvard Business Review has named Australia as its No. 1 country to invest in.
- Australia has had one of the best-performing economies in the industrialized world in recent decades, holding the record for the longest period of recession-free growth of any developed country.
- These successes reflect many factors, inclusive of sound economic management, strong population growth, a rich endowment of natural resources.
- With a GDP of approximately US\$1.38 trillion in 2019, Australia was the 14th largest national economy by nominal GDP and the fastest growing advanced economy in the world.
- The average wealth per adult of US\$191,453 making Australians per capita, the wealthiest people in the world.*

* Global Wealth Report 2018 – Credit Suisse

Australia – a large pension pool globally

Global Pension Market Assets (US\$ Tn)



~\$7 Tn

Projected Australian Superannuation Assets by 2035^

131%

Ratio of Australian Pension Assets to GDP

10.2%

10-year CAGR in Australian Pension Assets

Source: ASX

Understanding the ASX



Beginnings stretching back to
1861.

Over
2200
listed issuers.

Offers Global Investors exposure to **Financials, Industrials, Resources, Healthcare, Life Sciences and Information Technology.**

One of the world's top ten listed exchanges measured by **MARKET CAPITALIZATION.**



Inclusion in the S&P/ASX

Indices can be used as a benchmark for the performance of investment funds, and portfolios will hold shares included in that index



World Class Systems

Driven by leading edge electronic trading, settlement and registry systems



Reputation

Renowned international reputation for conducting markets of integrity

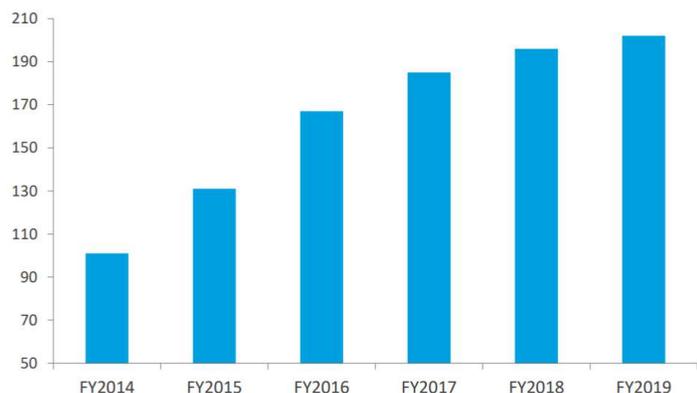


Scale

One of world's top equity markets

Tech Companies Listed on the ASX

Total ASX Listed Technology Companies



"Technology is not only a key plank of ASX's own business development, but it is also a key part of our listings growth strategy. We now have approximately 200 listed tech companies – our second largest sector behind resources."

Dominic Stevens - ASX chief executive

"It has become so onerous to be public in the US ... from the things I've seen the ASX doing, it is a very compelling alternative to later stage capital here in the US, so I do think there is going to be a wave of a number of US tech companies doing this."

Chris Hulls CEO & Founder Life360 – ASX: 360

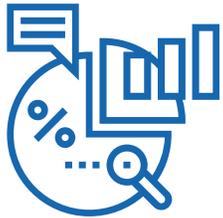
Market Cap at IPO[^] (A\$)

 tyro	\$1.36b	 FINEOS	\$661m
 WiseTech GLOBAL	\$974m	 prospa	\$610m
 Life360	\$689m	 nitro	\$325m

Source: ASX

Eligibility to List

Number of Shareholders



Minimum 300
investors @ A\$2,000
(~US\$1,400)

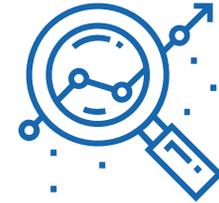
Company Size

Profit test: A\$1 million
(~US\$700,000) aggregated profit
over past 3 years AND
A\$500,000 (~US\$350,000)
consolidated profit over last 12
months OR

Assets test: A\$4 million (~US\$2.8
million) net tangible assets after
deducting costs of fundraising OR

Market Capitalization test: A\$15
million (~US\$10.5 million) market
capitalization

Capital Raising



Free float of a
minimum of 20%

Benefits of Listing on the ASX

Access to capital for growth.

Higher public and investor profile.

Institutional investment.

Improved valuation.

A (secondary) market for your organization's shares.

Exit strategy for early stage investors.

Alignment of employee /management interests.

Reassurance of customers and suppliers.



Considerations



Control

Change in the structure of ownership.



Responsibilities

Director's responsibilities come with regulations.



Disclosure

Informatory obligations.

IPO Services Provided by BlueMount



We assume 100% responsibility for the IPO and project manage the whole process



We recruit and supervise all professional parties such as lawyers and auditors



We have regular conference calls via WhatsApp/Zoom/Meet with the clients IPO management team



We have responsibility to raise the funds required



We assist with the 300 shareholders required to list



We liaise constantly with the ASX throughout the process



We assist with post IPO services in conjunction with stockbrokers to provide investor relations services

Valuations and Capital Raising



Before we commence the assignment, we will discuss with you the quantum of capital that you wish to raise and the valuation that you place on your company.

When arriving at a valuation we must take into account comparable companies listed on the ASX in your industry as your valuation must accord with the established market.

The proposed capital raising will be discussed more fully with you once the services of BlueMount Capital have been formally engaged, through the signing of a formal mandate. We have a specific fund raising process that we have used on each of the IPO's that we have successfully completed. This process includes multi-marketing to our large investor base, direct marketing campaigns, investor road-shows and assistance from our stockbrokers and dealers in Australia, across Asia and the US and working with your connections to raise the funds required.

Our Team



Len McDowall, Managing Director

- Inaugural Chairman and Managing Partner of Bird Cameron, Chartered Accountants, which employed 1000 people in 50 offices in Australia and Hong Kong. He established Bird Cameron's mergers and acquisitions division in 1987
- Has extensive experience in all areas of financial management with a particular emphasis on structuring and negotiating joint ventures and capital raisings, mergers and acquisitions, public floatation's, the creation of financial management strategies and capital management
- A respected, syndicated author of articles as diverse as investment, capital raising, private equity funding, pre-IPO opportunities, IPO plans and wholesale investing



Eric Sun, Director

- Specializes in providing corporate advisory and investment banking services to corporates especially from overseas
- Having successfully completed more than 5 IPOs on the ASX in recent years, the average capital raised being A\$15 to 20 million
- Prior to being a banker, he worked for the media investment and management arm of the world's largest advertising group WPP
- Holds a Bachelor of Science degree in Pharmaceutical Science from Fudan University and a Master of Accounting degree from the University of New South Wales



Ross McDowall, Director

- A member of the senior management team of BlueMount Capital and Director of Sydney Funds Management, with 25 years commercial and management experience.
- Has extensive experience in project management, fund management, eCommerce, fintech, information technology and specializes in assisting companies in seeking public listing, merger and acquisition and capital raising in both domestic and international capital markets
- Holds a Bachelor of Business from the University of Technology, a Graduate Diploma of Business & Technology from the University of New South Wales and a Graduate Certificate in Information Technology from the University of Technology Sydney



Alex Chen, Director and USA representative

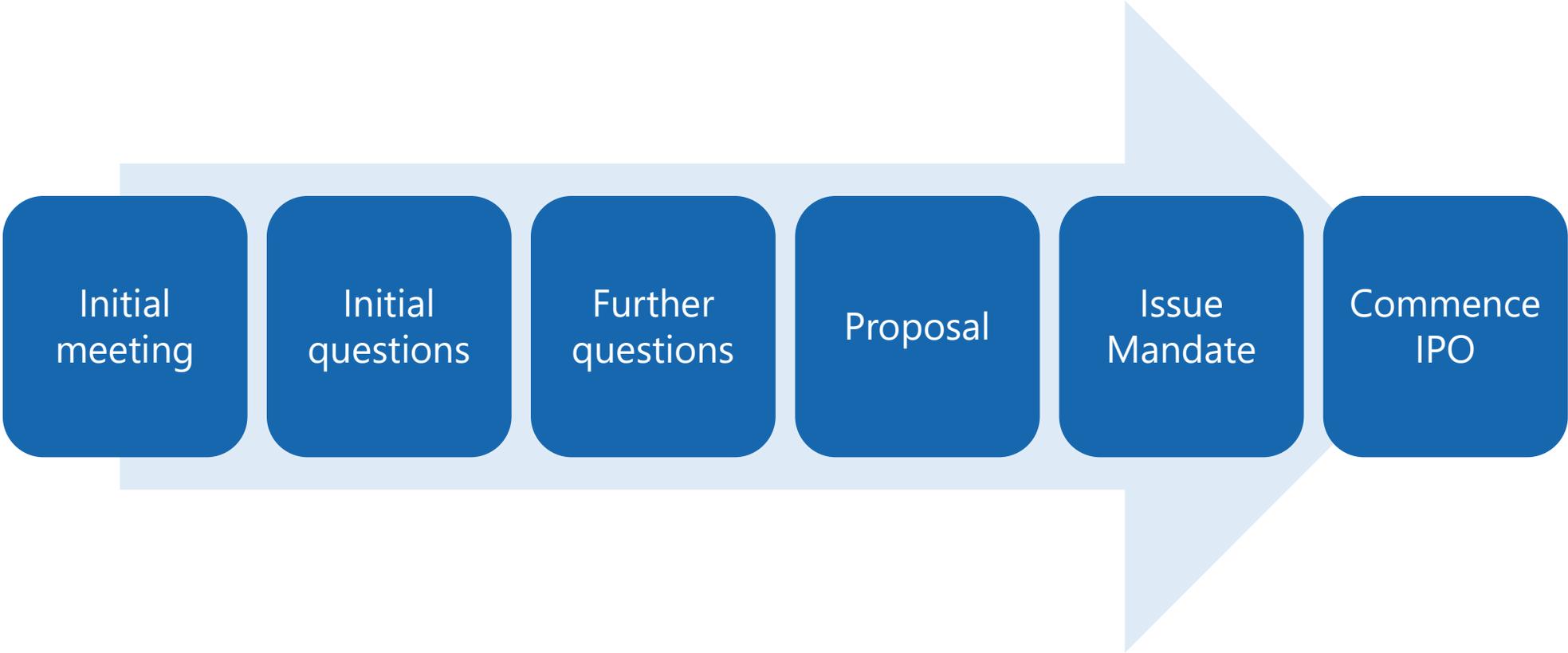
- Over 25 years' experience in the financial services sector. He has served as CFO for both public and private companies in Australia, Hong Kong, China and United States and as CEO across a wide spectrum of industries.
- Specializes in the Pacific Region with a focus in US IPO's , where he has significant experience. He is a CPA with a Bachelor of Commerce from Victoria University in Australia, and is licensed as a US investment banker. Alex is bilingual and fluent in English and Mandarin.



John Katsiris, Director and Head of Business Development

- Worked in the areas of Innovation, Business Analysis and Project and Portfolio Management within Professional Services, Telco, Finance, IT, Computer/ Electronics and Manufacturing Industries for over 20 years
- early career with IBM in Manufacturing & New Product Development and then as part of the Asia Pacific Headquarters leadership team guiding the Asia Pacific region. Most recently worked with the Optus Business Senior Leadership team (MD and VPs) as an Advisory Director
- Assisted organisations to focus on capability development and delivering to strategic objectives. A seasoned executive, technology guide, public speaker, management consultant, engineer, educator and coach

IPO Steps



Costs



Estimate of cash costs to be funded during the IPO process

US NASDAQ Main Board

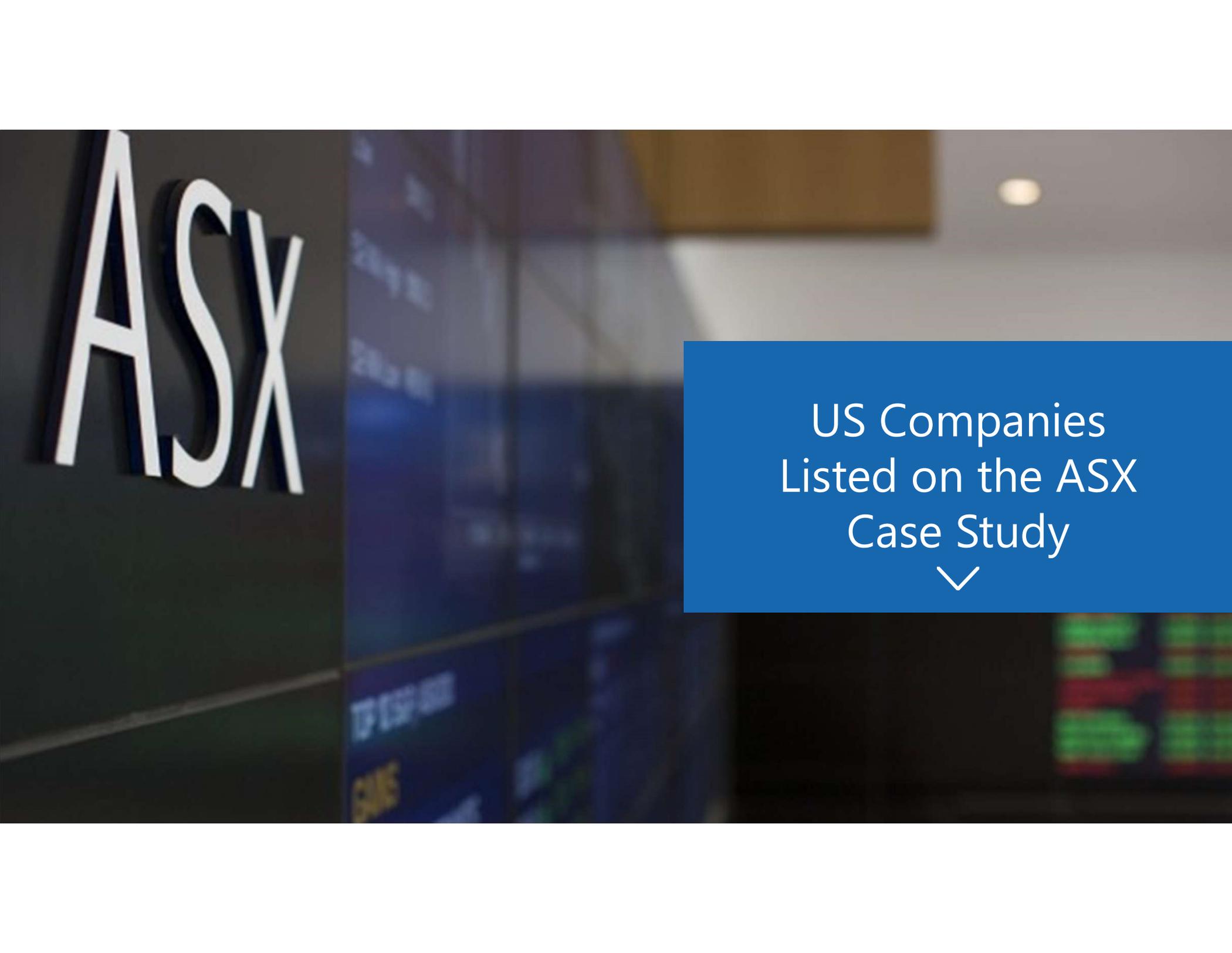
US\$3M+

VS

AUSTRALIA ASX Main Board

US\$1.5M

- Above includes all service providers, excludes commission and success fees on funds raised, and other non-cash costs upon successful listing
- Costs depend on individual company requirements and complexity
- A detailed quote will be given once all material issues and client requirements are known
- Most costs paid during the IPO can be refunded from the IPO funds raised

The image features a large, white, three-dimensional ASX logo on the left side. The background is a blurred view of a stock exchange floor with multiple digital screens displaying market data in various colors (blue, green, red).

ASX

US Companies Listed on the ASX Case Study



limeade

- Employee experience software
- Listed in Dec 2019 with a market cap of **A\$491 million**
- Raised **A\$100 million** at listing

 nitro

- PDF software
- Listed in Dec 2019 with a market cap of **A\$325 million**
- Raised **A\$110 million** at listing

 sezzle

- Buy Now Pay Later (BNPL) solution
- Listed in July 2019 with a market cap of **A\$217 million**
- Raised **A\$43 million** at listing

 Life360

- Location sharing App
- Listed in May 2019 with a market cap of **A\$689 million**
- Raised **A\$145 million** at listing

 Zebit

- Buy Now Pay Later (BNPL) solution
- Listed in Oct 2020 with a market cap of **A\$149 million**
- Raised **A\$35 million** at listing

The image features a dark background with the ASX logo in large, white, 3D-style letters on the left. To the right, there are several blurred screens displaying financial data, including stock prices and market indices, in various colors like blue, green, and red. A blue rectangular box is overlaid on the right side of the image, containing white text and a downward-pointing chevron symbol.

ASX

Recent IPOs completed
by BlueMount Capital



Recent IPOs on the ASX

Boyuan Holdings Limited (ASX:BHL)



- Boyuan Holdings Limited is an Australian property development and management company.
- BlueMount Capital acted as the sole Lead Manager and Corporate Advisor to Boyuan Holdings Limited for its IPO with a market capitalization of **A\$68,000,000** at listing.
- Link to the IPO Prospectus:
<http://www.asx.com.au/asxpdf/20161028/pdf/43cfkwqn3gn3lg.pdf>

China Dairy Corporation (ASX:CDC)



- China Dairy Corporation is a leading producer and wholesale distributor of raw milk in China.
- BlueMount Capital acted as the Corporate Advisor to China Dairy Corporation for its IPO with a market capitalization of **A\$147,000,000** at listing.
- Link to the IPO Prospectus:
<http://www.asx.com.au/asxpdf/20151109/pdf/432tvpf59sjykd.pdf>

Note: The company has now been privatised and no longer lists on the ASX

Recent IPOs on the ASX

iBosses (ASX:IB8)

- iBosses, based in Singapore, provides consultancy services to entrepreneurs.
- BlueMount Capital acted as the sole Lead Manager and Corporate Advisor to iBosses for its IPO with a market capitalization of **A\$25,000,000** at listing.
- Link to the IPO Prospectus:
<http://www.asx.com.au/asxpdf/20150817/pdf/430krcm7np7pg.pdf>

Note: The company has now been privatised and no longer lists on the ASX

Victor Group Holdings (ASX:VIG)



- Victor Group Holdings is a leading provider of management training service.
- BlueMount Capital acted as the sole Lead Manager and Corporate Advisor to Victor Group for its IPO with a market capitalization of **A\$104,000,000** at listing.
- Link to the IPO Prospectus:
<http://www.asx.com.au/asxpdf/20140408/pdf/42nwnyqs5t0bsg.pdf>

Recent IPOs on the ASX

Sunbridge Group (ASX:SBB)



- Sunbridge is fashion clothing group.
- BlueMount Capital acted as the Corporate Advisor to Sunbridge for its IPO with a market capitalization of **A\$98,000,000** at listing.
- Link to the Prospectus:
<http://www.asx.com.au/asxpdf/20130909/pdf/42j7ry2p7v1x2v.pdf>

Note: The company has now been privatised and no longer lists on the ASX



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